

CELADON GROUP INC  
Form 4  
August 10, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HINES CHRIS**

(Last) (First) (Middle)  
**ONE CELADON DRIVE, 9503  
EAST 33RD STREET**  
  
(Street)

**INDIANAPOLIS, IN 46235-4507**  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CELADON GROUP INC [CLDN]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**08/08/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President and COO**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	08/08/2007		D	680 (1) D	\$ 0 (1) 2,040	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivatives Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Employee Stock Option (Right-to-Buy)	\$ 17.52	08/08/2007		A	100,000	<u>(2)</u> 08/08/2017	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HINES CHRIS ONE CELADON DRIVE 9503 EAST 33RD STREET INDIANAPOLIS, IN 46235-4507			President and COO	

## Signatures

/s/ Chris Hines, by Heidi Hornung-Scherr, attorney-in-fact, pursuant to a POA previously filed with the SEC 08/10/2007

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Prior restricted stock award of 2,720 shares of the Issuer's common stock was to vest on the date of the 2007 Annual Meeting of Stockholders of the Issuer. Reporting Person resigned from the Issuer's Board of Directors to take the position of President and Chief Operating Officer of the Issuer. The Compensation Committee of the Issuer amended the award to cause the vesting of 2,040 shares of the award, the amount of the award proportionate to the Reporting Person's time of service on the Issuer's Board of Directors. The reported amount represents forfeiture of the remaining portion of the award due to the amendment.
- (1) Operating Officer of the Issuer. The Compensation Committee of the Issuer amended the award to cause the vesting of 2,040 shares of the award, the amount of the award proportionate to the Reporting Person's time of service on the Issuer's Board of Directors. The reported amount represents forfeiture of the remaining portion of the award due to the amendment.
  - (2) The option to purchase 100,000 shares of Issuer's common stock becomes exercisable in increments of ten percent (10%) on each of 08/08/2008, 08/08/2009, 08/08/2010, 08/08/2011, and 08/08/2012. The remaining fifty percent (50%) of the option to purchase becomes exercisable on 08/08/2013.
  - (3) Upon exercise, the derivative security converts on a one-to-one basis into Issuer's common stock. The exercise price of the derivative security is set forth in column 2 of Table II of this report.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.